

2 Tesseract execs quit troubled firm

The interim chief executive and the chief financial officer of troubled charter and private school operator Tesseract Group Inc. quit. The company says it will name replacements by weeks end.

The Scottsdale-based company gave no reason for the resignations of interim CEO Martha Taylor Thomas and CFO Richard Yonker other than to say that the two didn't agree with the company's direction.

Tesseract also said that its stock likely will be de-listed from the Nasdaq Stock Market on Feb. 10 unless it can secure more financing.

Tesseract said its cash position is "extremely tight" and it expects to follow its first-quarter loss of \$3.4 million, or 35 cents a share, with continued losses despite slashing administrative jobs and moving to a smaller building.

The company says it needs an infusion of capital to keep its schools operating at current levels. It said it resolved lease defaults at four Arizona schools by restructuring its obligations.

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